November 30, 2012

Alberta Economy

indicators at a glance

Real Gross Domestic Product (GDP)

In 2011, Alberta's real GDP advanced 5.1%, the strongest growth among the provinces and the largest gain since 2006. GDP growth was 4.0% in 2010. Nationally, real GDP rose 2.6% in 2011, lower than the 3.2% recorded in 2010.

Population

As of July 1, 2012, Alberta's population was estimated at 3,873,745, a 2.5% increase from a year earlier. Nationally, population grew 1.1% from a year earlier to 34,880,491.

Migration

In the second quarter of 2012, Alberta had net interprovincial migration of 8,544 people and net international migration of 14,546 people.

Employment[1]

Alberta gained 5,000 jobs in October, and has seen employment increase by 36,500 (+1.7%) since October 2011. Nationally, employment increased by 1,800 in October and was up 1.3% year-over-year.

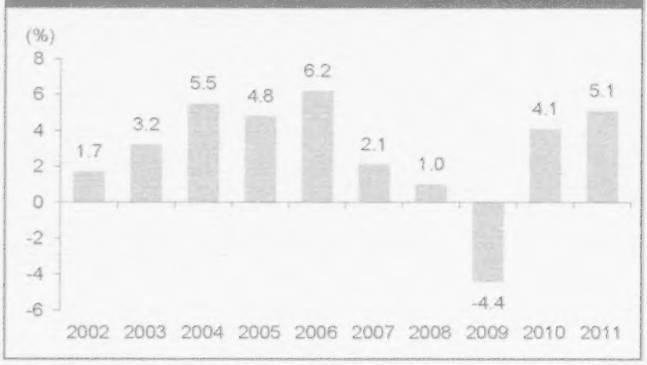
Unemployment[1]

The unemployment rate inched up to 4.5% in October. Nationally, the unemployment rate remained unchanged at 7.4% in October.

NEW: Rigs Drilling

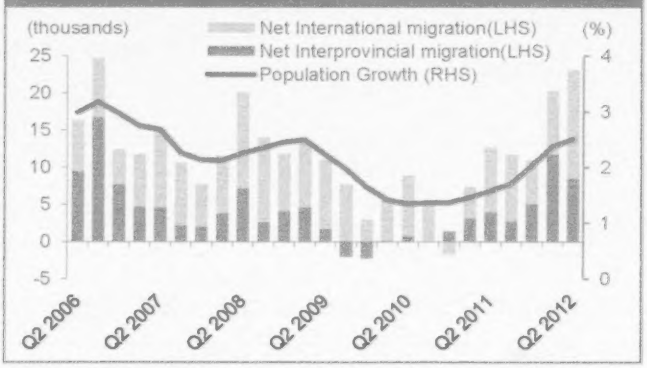
The average number of rigs drilling in Alberta was 258 in November, down 21.8% compared to the same month last year. Year-to-date, rigs drilling is down 12.2%.

Real GDP
(Annual, year-over-year % change)



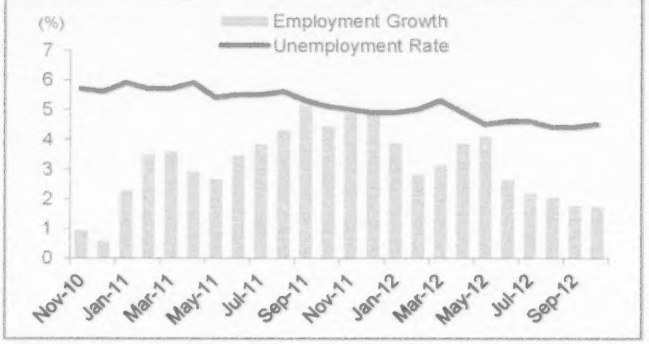
Source: Statistics Canada; Note: 2007-2011 GDP by expenditure estimates have been revised as of November 19. Historical estimates prior to 2007 will not be released until 2013.

Demographics
(Quarterly, population is year-over-year % change)



Source: Statistics Canada

Labour Market
(Monthly, employment is year-over-year % change)



Source: Statistics Canada

Inflation

Alberta's CPI inflation rate fell to 0.6% in October from 1.4% a month earlier. Nationally, the inflation rate held at 1.2% in October.

NEW: Average Weekly Earnings[1]

In September, average weekly earnings in Alberta were the highest in the country at $1,085.22. This was a decrease of 0.3% from August, but 4.0% higher than the same month last year. Nationally, average weekly earnings were $902.29, up 3.4% from September 2011.

Retail Trade[1]

Alberta retail sales increased 1.7% to $5.9 billion in September and were 8.5% higher than the same month a year ago. Nationally, retail sales in August were up 1.8% from a year earlier.

Housing Starts

Housing starts in Alberta edged down 0.4% in October to a seasonally adjusted annual rate (SAAR) of 33,100 units. Nationally, housing starts fell 8.9% in October to 204,100 (SAAR).

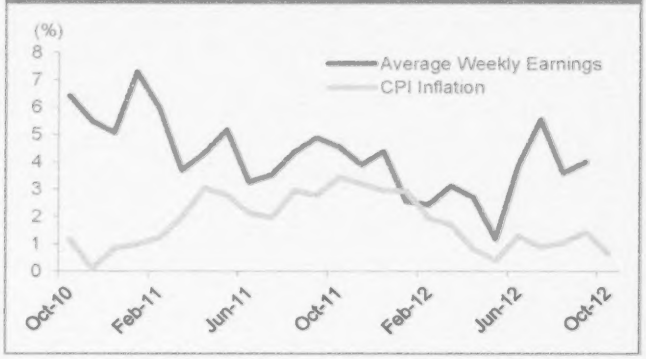
New Housing Price Index (NHPI)

The new housing price index in Alberta increased 1.8% on a year-over-year basis in September. At the city level, the prices of new houses increased year-over-year by 2.3% in Calgary and 1.3% in Edmonton. Nationally, prices were 2.4% higher than a year ago.

Building Permits[1]

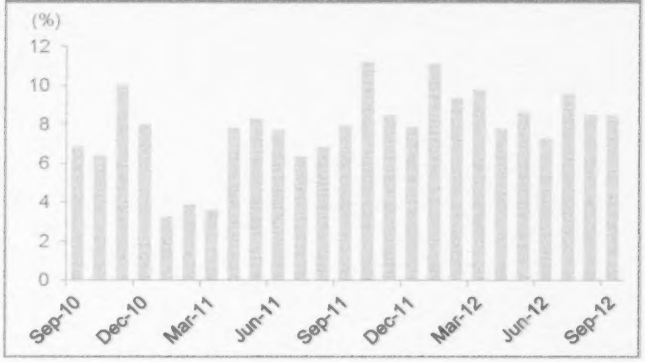
The value of building permits in Alberta decreased by 16.8% in September to $1.1 billion, but edged up 0.4% over September 2011. Nationally, the value of building permits increased 15.6% from August 2011.

Inflation and Earnings
(Monthly, CPI and AWE are year-over-year % change)



Source: Statistics Canada

Retail Sales
(Monthly, year-over-year % change)



Source: Statistics Canada

Housing Market
(Monthly)

Source: CMHC and Statistics Canada

[1] Seasonally adjusted

	2011–12 Actual	2012–13 YTD	Latest
WTI Oil ($US/bbl)	$97.33	$91.61	$88.07 (November 29)
Natural Gas (ARP, $C/GJ)	$2.98	$1.81	$1.94 (September)